

CREE-QUÉBEC FORESTRY BOARD

SUMMARY FINANCIAL STATEMENTS
(unaudited)

FOR THE YEAR ENDED
MARCH 31, 2019



**INDEPENDENT PRACTITIONER'S REVIEW
ENGAGEMENT REPORT ON THE SUMMARY
FINANCIAL STATEMENTS**

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To the members of
Cree-Québec Forestry Board

The accompanying summary financial statements, which comprise the summary balance sheet as at March 31, 2019 and the summary statement of operations and changes in fund balances for the year then ended are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2019 on which we expressed an unmodified review conclusion in our independent practitioner's review engagement report dated of June 10th, 2019.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the unaudited financial statements of Cree-Québec Forestry Board.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the unaudited financial statements on the basis described in Note "Basis of presentation".

Practitioner's Responsibility

Our responsibility is to express a conclusion on the summary financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these summary financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these summary financial statements derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2019 are not a fair summary of those financial statements, on the basis described in Note "Basis of presentation".

Other matter

The financial statements of Cree-Québec Forestry Board for the year ended March 31, 2018, and the summary financial statements presented for comparative purposes were reviewed by another practitioner who expressed on those financial statements unmodified conclusions on May 30, 2018.

Raymond Chabot Grant Thornton LLP¹

Québec
June 10th, 2019

¹ CPA auditor, CA permit no. A118291

CREE-QUÉBEC FORESTRY BOARD

SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN FUNDS BALANCES (unaudited)

FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
	\$	\$
REVENUES		
Partners' contributions -		
Québec Government	200,000	200,000
Grand Council of the Crees (Eeyou Istchee)	200,000	200,000
Interests	4,963	2,692
	404,963	402,692
EXPENSES		
Salaries	353,260	294,842
Internal management	75,926	78,219
Board meetings	15,861	16,466
Services contracts	42,176	23,759
	487,223	413,286
DEFICIENCY OF REVENUES OVER EXPENSES	(82,260)	(10,594)
FUNDS BALANCES - BEGINNING OF YEAR	447,741	458,335
FUNDS BALANCES - END OF YEAR	365,481	447,741

CREE-QUÉBEC FORESTRY BOARD

SUMMARY BALANCE SHEET (unaudited)

AS AT MARCH 31, 2019

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	45,629	131,175
Goods and services tax recoverable	8,767	3,918
Prepaid expenses	8,012	5,815
	62,408	140,908
INVESTMENTS	322,101	317,137
CAPITAL ASSETS	5,445	6,073
	389,954	464,118
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	24,473	16,377
FUNDS BALANCES		
Operating	215,036	296,668
Capital assets	5,445	6,073
Reserve	145,000	145,000
	365,481	447,741
	389,954	464,118

BASIS OF PRESENTATION

The summary financial statements are derived from the unaudited financial statements of the Cree-Québec Forestry Board for the year ended March 31, 2019 prepared in accordance with Canadian public sector accounting standards. The informations contained in the summary financial statements have been prepared by management and do not include the statement of cash flows as well as Notes to financial statements. However, these informations are included in the unaudited financial statements.

The unaudited financial statements are available at the head office of Cree-Québec Forestry Board.